

RECORDATION NO. 241686-R FILED

DEC 13 '04 3-07PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

December 10, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Bill of Sale, dated September 23, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 24686

The names and addresses of the parties to the enclosed document are:

Seller: Trinity Rail Leasing Trust II
2525 Stemmons Freeway
Dallas, Texas 75207

Buyer: Trinity Rail Leasing III, L.P.
2525 Stemmons Freeway
Dallas, Texas 75207

Mr. Vernon A. Williams
December 10, 2004
Page 2

A description of the railroad equipment covered by the enclosed document
is:

103 railcars: TILX 635768 – TILX 635870.

A short summary of the document to appear in the index is:

Bill of Sale.

Also enclosed is a check in the amount of \$32.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Robert W. Alvord".

Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO.

24686-2
FILED

DEC 13 '04

3-07 PM

SURFACE TRANSPORTATION BOARD

BILL OF SALE

TRINITY RAIL LEASING TRUST II, a Delaware statutory trust ("TRLTII" or, used herein, the "Seller"), in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration paid by TRINITY RAIL LEASING III L.P., a Texas limited partnership (the "Limited Partnership"), under the Transfer and Assignment Agreement (the "Transfer and Assignment Agreement"), dated as of September 23, 2004, by and between the Seller and the Limited Partnership, at or before the execution and delivery of these presents, and receipt of which is hereby acknowledged, does hereby (i) grant, bargain, sell, transfer, assign and set over unto the Limited Partnership and its successors and assigns all right, title, and interest of the Seller, in and to the items of Equipment set forth on Schedule 1 hereto and any and all substitutions and replacements thereof, together with (A) any and all accessions, additions, improvements, appurtenances, accessories, parts and other equipment or property incorporated on, installed on or attached thereto, (B) all licenses, manufacturer's warranties and other warranties, Supporting Obligations, Payment Intangibles, Chattel Paper, General Intangibles and all other rights and obligations related to the Equipment (or any substitutions or replacements thereof) (capitalized terms used in this clause (B) shall have the meaning as set forth in the Collateral Agency Agreement (as defined in each Equipment Lease Agreement)), (C) all Railroad Mileage Credits related thereto which have been delivered by the Seller pursuant to the Transfer and Assignment Agreement, and all payments in respect of such credits, (D) all tort claims and other claims of any kind or nature related to such Equipment and any payments in respect of such claims and (E) all other payments owing by any Person (including any railroads or similar entities) in respect of or attributable to such Equipment or the use, loss, damage, casualty, condemnation of such Equipment or the Marks (as defined in the Collateral Agency Agreement) associated therewith, in each case whether arising by contract, operation of law, course of dealing, industry practice or otherwise; and (ii) assign all of its right, title and interest in and to all warranties or representations made or given to the Seller with respect to the Equipment by the manufacturer thereof (collectively, the "Equipment").

To have and to hold all and singular the rights to the Equipment to the Limited Partnership and its successors and assigns for its and their own use and behalf forever.

And the Seller hereby warrants to the Limited Partnership and its successors and assigns that, at the time of delivery of the Equipment, the Seller has good and marketable legal and beneficial title to and good and lawful right to sell, the Equipment, and the Equipment is free and clear of all Liens (other than Permitted Liens of the type described in clauses (ii), (iii) and (iv) of the definition thereof); provided, however, that the Seller covenants that it will defend forever such title to the Equipment against the demands or claims of all Persons whomsoever (including, without limitation, the holders of such Permitted Liens) based on claims arising as a result of, or related or attributable to, acts, events or circumstances occurring prior to the delivery of the Equipment by the Seller hereunder. Notwithstanding the provisions above and its and the Limited Partnership's intent that the Seller grant, bargain, sell, transfer, assign and set over to the Limited Partnership all right, title and interest of the Seller in the Equipment, as a precaution only, in the event of any challenge to this Bill of Sale as being in the nature of an absolute sale or assignment rather than a financing, the Seller hereby also grants the Limited Partnership a

security interest in the Equipment. Such grant of a security interest does not constitute an admission or acknowledgment that the transactions contemplated by the Transfer and Assignment Agreement provide that this Bill of Sale is other than a grant, bargain, sale, transfer, assignment and set over to the Limited Partnership of all right, title and interest of the Seller in the Equipment. Terms used herein with initial capital letters and not otherwise defined shall have the respective meanings given thereto in the Transfer and Assignment Agreement.

This Bill of Sale shall be governed by and construed in accordance with the laws of the State of New York, including, without limitation, Section 5-1401 of the New York General Obligations Law.

This Bill of Sale shall be binding upon and shall inure to the benefit of, and shall be enforceable by, the parties hereto and their respective successors and assigns as permitted by and in accordance with the terms hereof. Except as expressly provided herein or in the other Operative Agreements (as defined in each Equipment Lease Agreement), no party hereto may assign their interests herein without the consent of the parties hereto.

The Seller will duly execute and deliver to the Limited Partnership such further documents and assurances and take such further action as the Limited Partnership may from time to time reasonably request or as may be required by applicable law or regulation in order to effectively carry out the intent and propose of this Bill of Sale and to establish and protect the rights and remedies created or intended to be created in favor of the Limited Partnership hereunder, including, without limitation, the execution and delivery of supplements or amendments hereto, in recordable form.

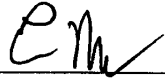
* * *

Bill of Sale

CHI:1430724.1

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name, by a duly authorized officer on the 23rd day of September, 2004.

TRINITY RAIL LEASING TRUST II

By: 

Name: Eric Marchetto

Title: Vice President

STATE OF Texas }
COUNTY OF Dallas }

SS:

On this 23 day of September, 2004, before me personally appeared Eric Marchetto, to me personally known, who being duly sworn, stated that he is Vice President of Trinity Rail Leasing Trust II, that said instrument was signed on behalf of such entity by authority of its management or other governing body and he acknowledged that the execution of the foregoing instrument was the free act and deed of such entity.

Cathy I. Gott
Notary Public

My Commission Expires: 5-26-2006



**TRINITY RAIL LEASING III
CN SALE RAILCAR REPLACEMENT**

Exhibit A

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Invoice Date</u>	<u>Car Type</u>
1	TILX635768	25546	12/31/2003	Freight
2	TILX635769	25546	12/30/2003	Freight
3	TILX635770	25546	12/31/2003	Freight
4	TILX635771	25546	12/31/2003	Freight
5	TILX635772	25546	12/30/2003	Freight
6	TILX635773	25546	12/30/2003	Freight
7	TILX635774	25546	12/30/2003	Freight
8	TILX635775	25546	12/30/2003	Freight
9	TILX635776	25546	12/30/2003	Freight
10	TILX635777	25546	12/30/2003	Freight
11	TILX635778	25546	12/30/2003	Freight
12	TILX635779	25546	12/31/2003	Freight
13	TILX635780	25546	12/30/2003	Freight
14	TILX635781	25546	12/30/2003	Freight
15	TILX635782	25546	12/30/2003	Freight
16	TILX635783	25546	12/30/2003	Freight
17	TILX635784	25546	12/30/2003	Freight
18	TILX635785	25546	12/30/2003	Freight
19	TILX635786	25546	12/30/2003	Freight
20	TILX635787	25546	12/30/2003	Freight
21	TILX635788	25546	12/30/2003	Freight
22	TILX635789	25546	12/30/2003	Freight
23	TILX635790	25546	12/30/2003	Freight
24	TILX635791	25546	12/30/2003	Freight
25	TILX635792	25546	12/30/2003	Freight
26	TILX635793	25546	12/30/2003	Freight
27	TILX635794	25546	12/30/2003	Freight
28	TILX635795	25546	12/30/2003	Freight
29	TILX635796	25546	12/30/2003	Freight
30	TILX635797	25546	12/30/2003	Freight
31	TILX635798	25546	12/30/2003	Freight
32	TILX635799	25546	12/30/2003	Freight
33	TILX635800	25546	12/30/2003	Freight
34	TILX635801	25546	12/30/2003	Freight
35	TILX635802	25546	1/27/2004	Freight
36	TILX635803	25546	12/30/2003	Freight
37	TILX635804	25546	12/30/2003	Freight
38	TILX635805	25546	12/30/2003	Freight
39	TILX635806	25546	12/30/2003	Freight
40	TILX635807	25546	12/30/2003	Freight
41	TILX635808	25546	12/30/2003	Freight
42	TILX635809	25546	12/30/2003	Freight
43	TILX635810	25546	12/30/2003	Freight
44	TILX635811	25546	12/30/2003	Freight
45	TILX635812	25546	12/30/2003	Freight

**TRINITY RAIL LEASING III
CN SALE RAILCAR REPLACEMENT**

Exhibit A

<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Invoice Date</u>	<u>Car Type</u>
46	TILX635813	25546	12/30/2003	Freight
47	TILX635814	25546	1/27/2004	Freight
48	TILX635815	25546	12/30/2003	Freight
49	TILX635816	25546	12/30/2003	Freight
50	TILX635817	25546	12/30/2003	Freight
51	TILX635818	25546	12/30/2003	Freight
52	TILX635819	25546	12/30/2003	Freight
53	TILX635820	25546	12/30/2003	Freight
54	TILX635821	25546	12/30/2003	Freight
55	TILX635822	25546	12/30/2003	Freight
56	TILX635823	25546	12/30/2003	Freight
57	TILX635824	25546	12/30/2003	Freight
58	TILX635825	25546	12/30/2003	Freight
59	TILX635826	25546	12/30/2003	Freight
60	TILX635827	25546	12/30/2003	Freight
61	TILX635828	25546	12/31/2003	Freight
62	TILX635829	25546	12/30/2003	Freight
63	TILX635830	25546	12/30/2003	Freight
64	TILX635831	25546	12/30/2003	Freight
65	TILX635832	25546	12/30/2003	Freight
66	TILX635833	25546	12/30/2003	Freight
67	TILX635834	25546	12/30/2003	Freight
68	TILX635835	25546	12/31/2003	Freight
69	TILX635836	25546	12/31/2003	Freight
70	TILX635837	25546	12/30/2003	Freight
71	TILX635838	25546	12/30/2003	Freight
72	TILX635839	25546	12/30/2003	Freight
73	TILX635840	25546	12/30/2003	Freight
74	TILX635841	25546	12/30/2003	Freight
75	TILX635842	25546	12/31/2003	Freight
76	TILX635843	25546	12/31/2003	Freight
77	TILX635844	25546	12/31/2003	Freight
78	TILX635845	25546	12/31/2003	Freight
79	TILX635846	25546	12/31/2003	Freight
80	TILX635847	25546	12/31/2003	Freight
81	TILX635848	25546	12/31/2003	Freight
82	TILX635849	25546	12/31/2003	Freight
83	TILX635850	25546	12/31/2003	Freight
84	TILX635851	25546	12/31/2003	Freight
85	TILX635852	25546	12/31/2003	Freight
86	TILX635853	25546	1/27/2004	Freight
87	TILX635854	25546	12/31/2003	Freight
88	TILX635855	25546	1/27/2004	Freight
89	TILX635856	25546	12/31/2003	Freight
90	TILX635857	25546	12/31/2003	Freight

**TRINITY RAIL LEASING III
CN SALE RAILCAR REPLACEMENT**

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<u>ID</u>	<u>Asset Mark</u>	<u>Lessee Number</u>	<u>Invoice Date</u>	<u>Car Type</u>
91	TILX635858	25546	12/31/2003	Freight
92	TILX635859	25546	12/31/2003	Freight
93	TILX635860	25546	12/31/2003	Freight
94	TILX635861	25546	12/31/2003	Freight
95	TILX635862	25546	1/31/2004	Freight
96	TILX635863	25546	12/31/2003	Freight
97	TILX635864	25546	1/27/2004	Freight
98	TILX635865	25546	12/31/2003	Freight
99	TILX635866	25546	12/31/2003	Freight
100	TILX635867	25546	12/31/2003	Freight
101	TILX635868	25546	1/27/2004	Freight
102	TILX635869	25546	1/27/2004	Freight
103	TILX635870	25546	12/31/2003	Freight